

Annual quantitative 'top 5 brokers' disclosure**Acadian Asset Management (UK) Limited 01/01/2017 to 31/12/2017**

This disclosure is being made pursuant to Article 3(1) of RTS 28, which require firms to disclose, for each class of financial instruments traded during the period, the top 5 venues or counterparties on/with which client orders were executed.

Class of Instrument	(a) Equities – Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSB	13.75%	6.94%	N/A	N/A	0%
MS	11.39%	6.78%	N/A	N/A	0%
NOM	8.18%	11.01%	N/A	N/A	0%
BRO	7.26%	7.00%	N/A	N/A	0%
BEA	7.16%	5.05%	N/A	N/A	0%

Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CSB	11.11%	7.24%	N/A	N/A	0%
SOC	10.26%	10.17%	N/A	N/A	0%
LOP	9.06%	4.45%	N/A	N/A	0%
BEA	8.71%	7.50%	N/A	N/A	0%
NOM	7.47%	5.84%	N/A	N/A	0%

Class of Instrument	(a) Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSB	18.32%	8.15%	N/A	N/A	0%
NOM	9.92%	11.00%	N/A	N/A	0%
WED	9.63%	6.23%	N/A	N/A	0%
SOC	9.02%	11.14%	N/A	N/A	0%
WDR	8.98%	8.96%	N/A	N/A	0%

Class of Instrument	(b) Debt instruments (i) Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JFR	99.20%	97.06%	N/A	N/A	0%
MS	0.79%	2.94%	N/A	N/A	0%

Class of Instrument	(c) currency derivatives (ii) Swaps				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MS	100%	100%	N/A	N/A	0%

The table(s) below covers Acadian Asset Management's analysis for each of the relevant class of financial instruments

RTS 28 / Art. 65(6) requirement:	Details:
(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	<p>The initial priority is to assess which brokers are capable of executing the order on the required terms. In normal market conditions, this is a relatively straightforward exercise that will produce a range of execution options for further consideration under the remaining execution factors.</p> <p>Acadian's ranking process then considers both the direct costs as measured by transaction cost analysis as well as indirect costs associated with operational efficiency. Acadian's experience is that a regional analysis of broker rankings is adequate to support this ranking process. Acadian also considers performance differential between small and large cap stocks.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders;	The Firm does not have any close links, common ownership of other relationships that would give rise to any conflicts of interests with any of the execution venues or brokers used.
(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm has no specific arrangements to report with any execution venues or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.
(d) an explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred;	The Firm's internal list of execution brokers approved for use by the Firm did not change during the period, save for the addition of CLSA as an eligible broker.
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	This is not applicable as the Firm only deals with Professional Clients.
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and	This is not applicable as the Firm does not deal with Retail Clients.

how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;	
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];	<p>The Firm uses independent third-party Transaction Cost Analysis tools and providers to assist in its analysis of execution quality obtained.</p> <p>The Firm uses price feed data to establish market prices and intra-day ranges to perform its execution quality analysis.</p> <p>The Firm did not use RTS 27 reports or RTS 28 reports produced by execution venues or brokers during the period under review (2017), as these were not available.</p>
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	The Firm has not used the output of any Consolidated Tape Providers in its execution quality analysis. It is noted that there were not any authorised Consolidated Tape Providers in Europe during the period under review.
Summary of Conclusions	The Firm is comfortable that its execution policy was adhered to over the period, and that following this policy has delivered best execution for its clients over the period. This analysis will feed in to the Firm's annual review of its execution policy at which time further enhancements will be considered.